



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2022 Cash Flow***  
***As of August 27, 2021***

## Disclaimer

- The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.

## Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in subsequent fiscal years due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
Sweep Account Transfers	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2022 actual results compared to the FY2022 Liquidity Plan and FY2021 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:  
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

**Puerto Rico Department of Treasury | AAFAF**

*Executive Summary - TSA Cash Flow Actual Results*

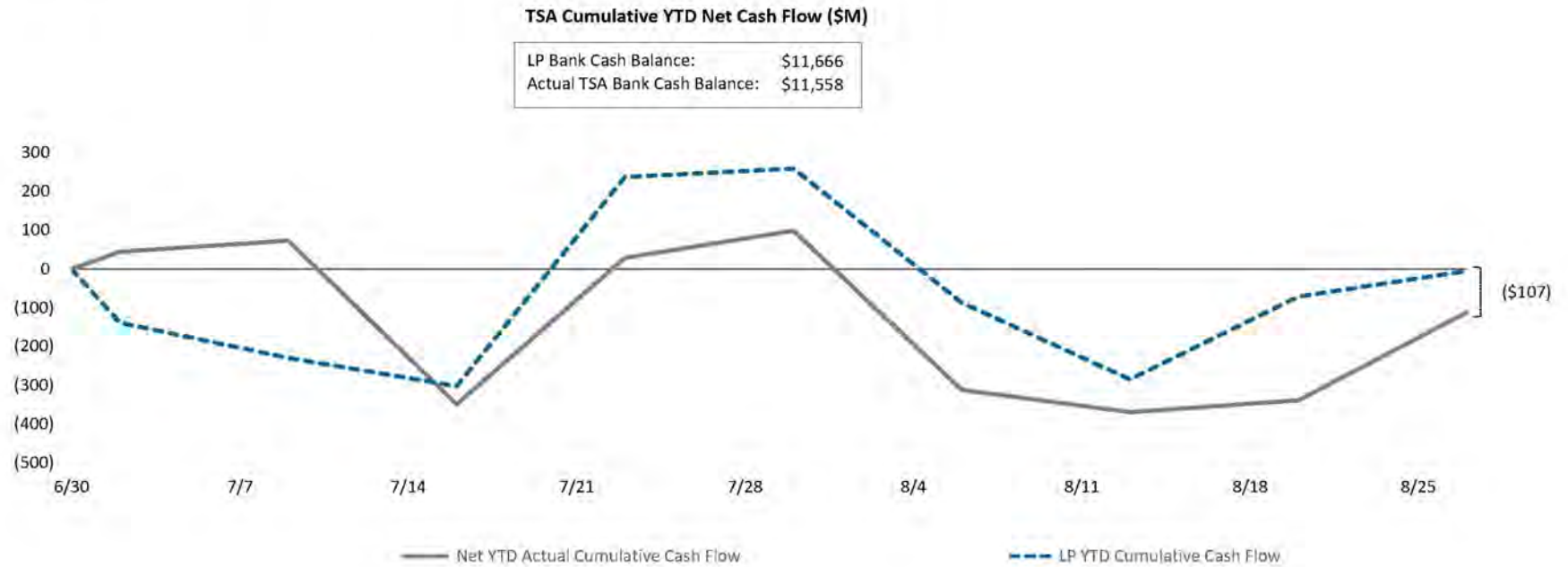
*(figures in Millions)*

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$11,558	\$227	(\$112)	(\$107)

**Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of August 27, 2021**

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 8/27/21:	\$ 11,666	1. Federal fund reimbursements are lower than projected YTD. Reimbursement can lag as expenses are verified and reconciled, and reimbursements are often received with irregular cadence, which can result in temporary variances.
1 Federal Fund Opex & Payroll Deficit	(114)	
All Other	6	
<b>Actual TSA Cash Account Balance</b>	<b>\$ 11,558</b>	

**Puerto Rico Department of Treasury | AAFAF**  
*YTD TSA Cash Flow Summary - Actual vs LP*



**YTD Actuals vs. Liquidity Plan**

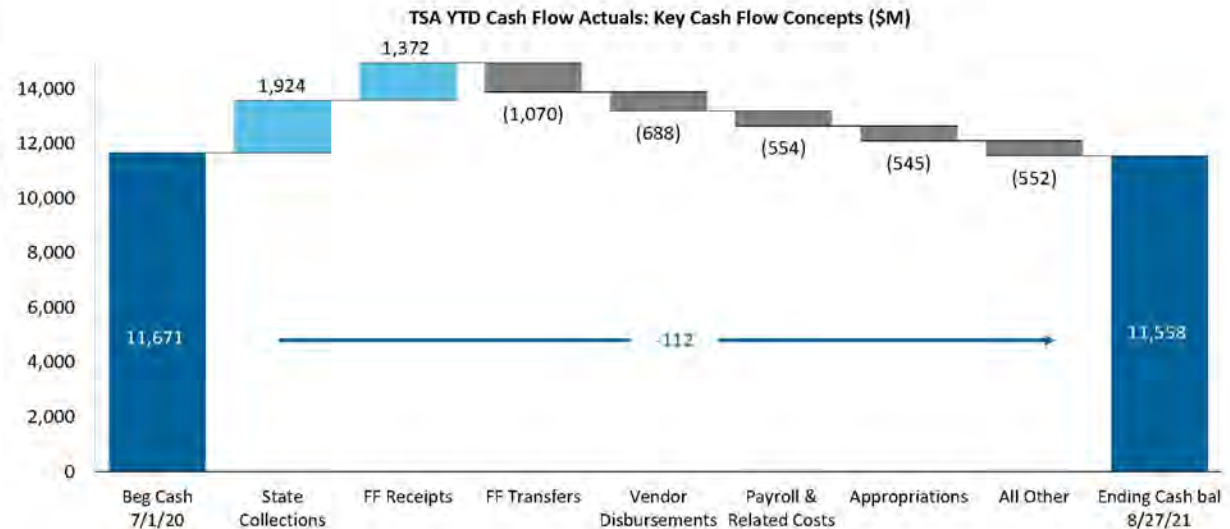
YTD net cash flow is -\$112M and cash flow variance to the Liquidity Plan is -\$107M, most of which is assumed to be temporary at this time.

**Puerto Rico Department of Treasury | AAFAF**

**YTD Cash Flow Summary - TSA Cash Flow Actual Results**

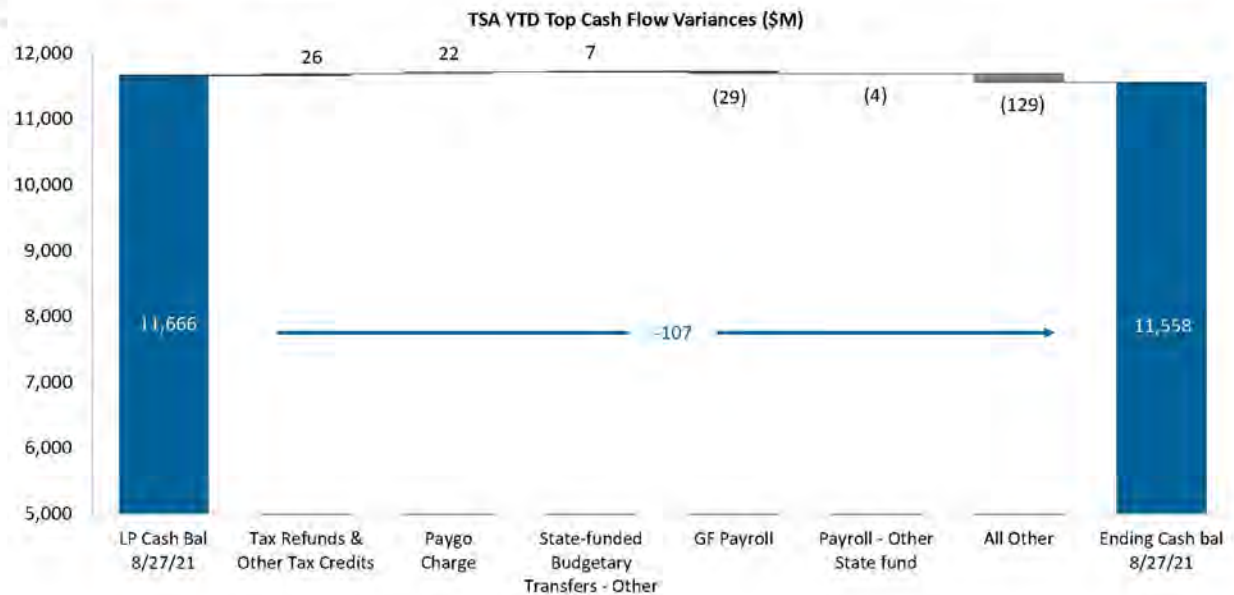
**Net Cash Flow - YTD Actuals**

- 1.) The primary cash driver of FY22 are state collections. Federal Fund inflows of \$1,372M represent 41% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$49M (Refer to page 13 for additional detail). Tertiary drivers include strong General Fund collections and spending within budget.



**Net Cash Flow YTD Variance - LP vs. Actual**

- 1.) State collections performing ahead of forecast are the primary driver of positive YTD variance, offset by pending reimbursement of federal funds.



**Puerto Rico Department of Treasury | AAFAF**

*TSA Cash Flow Actual Results for the Week Ended August 27, 2021*

<i>(figures in Millions)</i>							
	FY22 Actual	FY22 LP	Variance	FY22 Actual	FY22 LP	FY21 Actual	Variance
	8/27	8/27	8/27	YTD	YTD	YTD (a)	YTD FY22 vs YTD FY22 LP
<b>State Collections</b>							
1 General fund collections (b)	\$390	\$262	\$128	\$1,729	\$1,753	\$1,383	(\$24)
2 Other fund revenues & Pass-throughs (c)	3	4	(1)	32	21	32	10
3 Special Revenue receipts	5	5	(0)	65	68	87	(2)
4 All Other state collections (d)	11	7	4	98	83	46	14
5 Sweep Account Transfers	—	—	—	—	—	—	—
6 Subtotal - State collections (e)	\$409	\$278	\$131	\$1,924	\$1,925	\$1,548	(\$1)
<b>Federal Fund Receipts</b>							
7 Medicaid	24	—	24	256	395	818	(138)
8 Nutrition Assistance Program	80	46	34	715	639	496	75
9 All Other Federal Programs	56	66	(9)	218	412	191	(194)
10 Other	2	—	2	184	157	93	26
11 Subtotal - Federal Fund receipts	\$162	\$112	\$50	\$1,372	\$1,603	\$1,598	(\$231)
<b>Balance Sheet Related</b>							
12 Paygo charge	12	6	6	72	49	119	22
13 Other	—	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$12	\$6	\$6	\$72	\$49	\$119	\$22
15 <b>Total Inflows</b>	<b>\$584</b>	<b>\$396</b>	<b>\$187</b>	<b>\$3,368</b>	<b>\$3,577</b>	<b>\$3,264</b>	<b>(\$209)</b>
<b>Payroll and Related Costs (f)</b>							
16 General fund (i)	(48)	(43)	(5)	(430)	(400)	(400)	(29)
17 Federal fund	(16)	(24)	8	(99)	(162)	(73)	63
18 Other State fund	(3)	(3)	(0)	(25)	(21)	(27)	(4)
19 Subtotal - Payroll and Related Costs	(\$67)	(\$71)	\$3	(\$554)	(\$583)	(\$500)	\$29
<b>Operating Disbursements (g)</b>							
20 General fund (i)	(23)	(28)	5	(294)	(294)	(258)	(0)
21 Federal fund	(29)	(41)	12	(252)	(250)	(232)	(2)
22 Other State fund	(23)	(13)	(10)	(141)	(129)	(90)	(12)
23 Subtotal - Vendor Disbursements	(\$75)	(\$82)	\$7	(\$688)	(\$674)	(\$580)	(\$14)
<b>State-funded Budgetary Transfers</b>							
24 General Fund (i)	(2)	—	(2)	(534)	(539)	(226)	5
25 Other State Fund	(1)	—	(1)	(11)	(18)	(34)	7
26 Subtotal - Appropriations - All Funds	(\$3)	—	(\$3)	(\$545)	(\$557)	(\$260)	\$12
<b>Federal Fund Transfers</b>							
27 Medicaid	(21)	—	(21)	(255)	(395)	(818)	139
28 Nutrition Assistance Program	(81)	(46)	(34)	(708)	(639)	(488)	(69)
29 All other federal fund transfers	—	—	—	(107)	(90)	(28)	(17)
30 Subtotal - Federal Fund Transfers	(\$102)	(\$46)	(\$56)	(\$1,070)	(\$1,124)	(\$1,333)	\$54
<b>Other Disbursements - All Funds</b>							
31 Retirement Contributions	(94)	(108)	13	(430)	(430)	(429)	(0)
32 Tax Refunds & other tax credits (h) (i)	(11)	(19)	8	(153)	(179)	(229)	26
33 Title III Costs	(2)	(4)	2	(35)	(31)	(38)	(4)
34 State Cost Share	—	—	—	—	—	—	—
35 Milestone Transfers	—	(0)	0	—	(0)	(2)	0
36 Custody Account Transfers	(2)	—	(2)	(5)	(3)	—	(1)
37 Cash Reserve	—	—	—	—	—	—	—
38 All Other	—	—	—	—	—	(40)	—
39 Subtotal - Other Disbursements - All Funds	(\$109)	(\$131)	\$22	(\$623)	(\$644)	(\$738)	\$21
40 <b>Total Outflows</b>	<b>(\$357)</b>	<b>(\$330)</b>	<b>(\$27)</b>	<b>(\$3,480)</b>	<b>(\$3,582)</b>	<b>(\$3,411)</b>	<b>\$102</b>
41 <b>Net Operating Cash Flow</b>	<b>\$227</b>	<b>\$66</b>	<b>\$161</b>	<b>(\$112)</b>	<b>(\$5)</b>	<b>(\$147)</b>	<b>(\$107)</b>
42 Bank Cash Position, Beginning (j)	11,332	11,600	(268)	11,671	11,671	7,701	—
43 <b>Bank Cash Position, Ending (j)</b>	<b>\$11,558</b>	<b>\$11,666</b>	<b>(\$107)</b>	<b>\$11,558</b>	<b>\$11,666</b>	<b>\$7,554</b>	<b>(\$107)</b>

**Note:** Refer to the next page for footnote reference descriptions.

**Puerto Rico Department of Treasury | AAFAF**  
*FY21 TSA Cash Flow Actual Results - Footnotes*

Footnotes:

- (a) Represents FY2021 actual results through August 28, 2020.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$1.6M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of August 27, 2021, there are \$167M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$534M as of August 27, 2021. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$146k in FY2022.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

**Puerto Rico Department of Treasury | AAFAF**  
General Fund Collections Summary

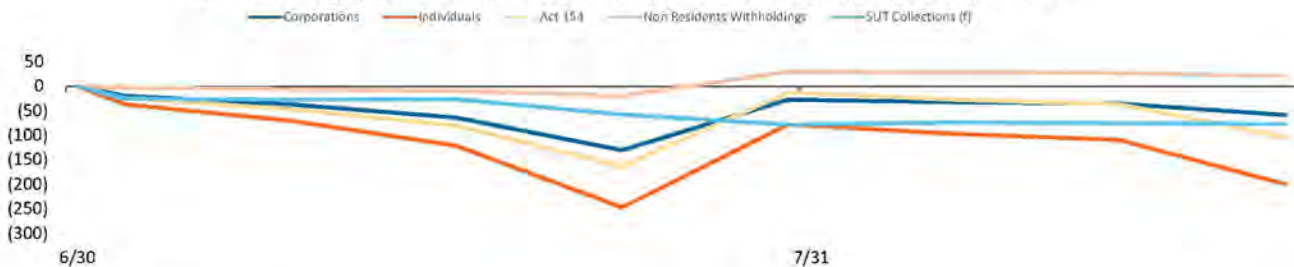
**Key Takeaways / Notes**

- 1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$167M in collections in the SURI sweep account pending transfer to the TSA. Other General Fund revenue also includes receipts that have not been allocated to other concepts and this amount is approximately \$714M. Due to the ongoing transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from August 1, 2021, through the date of this report is not available at this time. This collections schedule will be updated as information becomes available.

**General Fund Collections Year to Date: Actual vs. Forecast (\$M)**

	Actual (a) YTD 8/27	LP YTD 8/27	Var \$ YTD 8/27	Var % YTD 8/27
<b>General Fund Collections</b>				
Corporations	\$129	\$206	(\$77)	-37%
Current Year Collections	125	153	(28)	-18%
Current Year CIT for FEDE (Act 73-2008) (b)	3	5	(2)	-32%
FY20 Deferrals/Extensions	-	48	(48)	-100%
Individuals	211	477	(266)	-56%
Current Year Collections	211	389	(178)	-46%
FY20 Deferrals/Extensions	-	89	(89)	-100%
Partnerships	5	11	(6)	-56%
Act 154	178	332	(154)	-46%
Non Residents Withholdings	54	38	16	41%
Current Year Collections	52	37	15	42%
Current Year NRW for FEDE (Act 73-2008)	1	1	0	18%
Motor Vehicles	49	76	(27)	-35%
Rum Tax (c)	106	71	35	49%
Alcoholic Beverages	20	38	(18)	-46%
Cigarettes (d)	11	24	(14)	-56%
HTA	30	88	(58)	-66%
Gasoline Taxes	-	22	(22)	-100%
Gas Oil and Diesel Taxes	-	3	(3)	-100%
Vehicle License Fees (\$15 portion)	6	5	1	11%
Vehicle License Fees (\$25 portion)	13	17	(4)	-22%
Petroleum Tax	-	35	(35)	-100%
Other	11	6	6	98%
CRUDITA	-	31	(31)	-100%
Other General Fund	733	79	655	833%
<b>Total</b>	<b>\$1,527</b>	<b>\$1,472</b>	<b>\$55</b>	<b>4%</b>
SUT Collections (f)	202	281	(78)	-28%
Current Year Collections	202	217	(14)	-7%
FY20 Deferrals/Extensions	-	64	(64)	-100%
<b>Total General Fund Collections</b>	<b>\$ 1,729</b>	<b>\$ 1,753</b>	<b>\$ (24)</b>	<b>-1%</b>

**YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)**



**Footnotes:**

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.  
 (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.  
 (c) This amount includes rum tax moratorium revenues.  
 (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.  
 (e) This amount includes FY20 Income Tax from Partnerships.  
 (f) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

**Puerto Rico Department of Treasury | AAFAF**  
*Other State Fund Collections Summary*

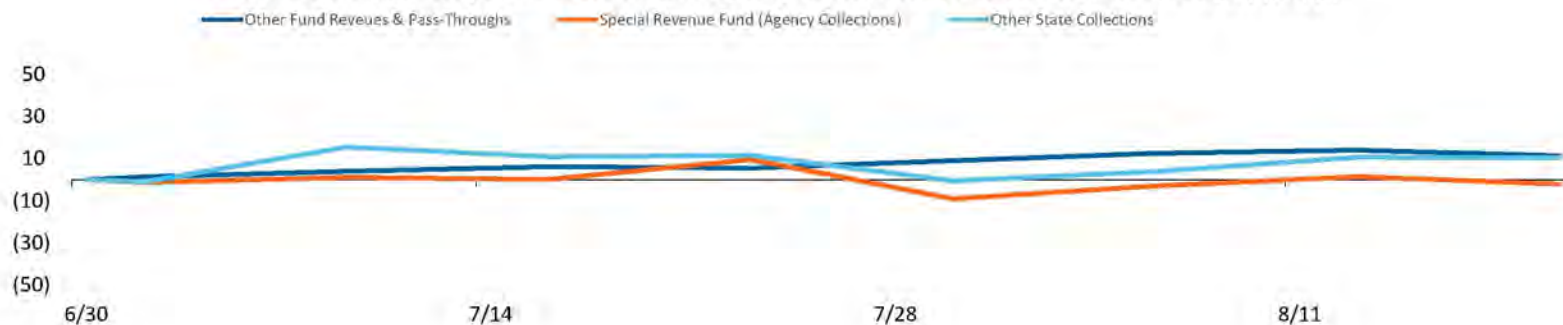
**Key Takeaways / Notes**

- 1.) Other state fund collections are ahead of the Liquidity Plan. Small overall variance is mostly assumed to be temporary due to timing, as special revenues and other collections may be received with irregular cadence.

**Other State Fund Collections Year to Date: Actual vs. Forecast (\$M)**

	Actual (a) YTD 8/27	LP YTD 8/27	Var \$ YTD 8/27	Var % YTD 8/27
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$32	\$21	\$10	49%
Electronic Lottery	-	-	-	NA
Cigarettes (PRITA)	3	6	(3)	-49%
ASC Pass Through	3	4	(1)	-20%
ACCA Pass Through	13	12	1	12%
Other	13	-	13	NA
Special Revenue Fund (Agency Collections)	65	68	(2)	-3%
Department of Education	2	4	(2)	-51%
Department of Health	9	9	0	3%
Department of State	2	7	(5)	-67%
All Other	52	48	4	9%
Other state collections	98	83	14	17%
Bayamón University Hospital	1	1	(0)	-21%
Adults University Hospital (UDH)	8	5	3	75%
Pediatric University Hospital	3	3	0	10%
Commissioner of the Financial Institution	3	2	0	15%
Department of Housing	3	3	0	6%
Gaming Commission	37	40	(4)	-9%
All Other	43	30	14	47%
<b>Total</b>	<b>\$195</b>	<b>\$172</b>	<b>\$23</b>	<b>13%</b>

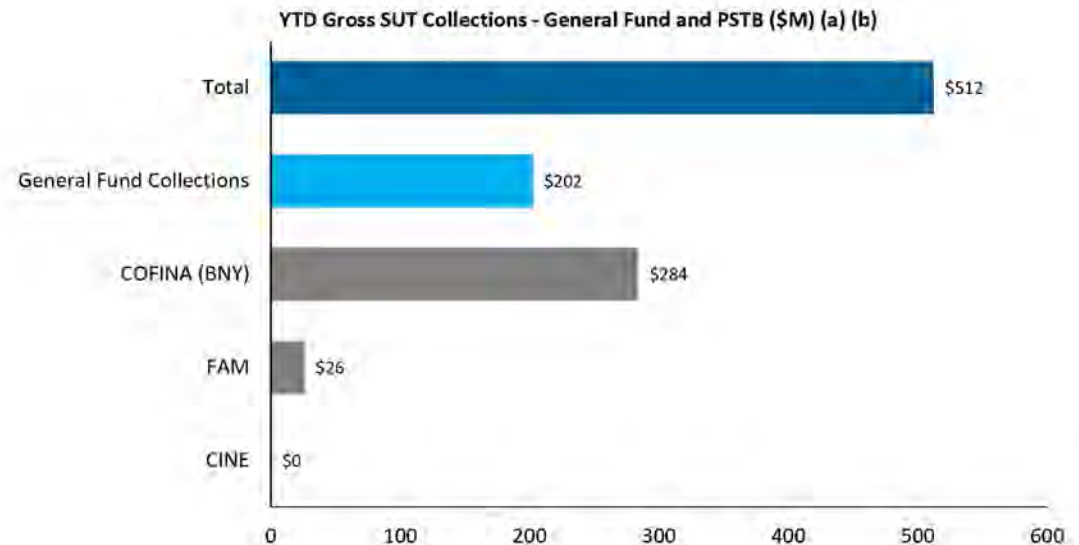
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M) (a)**



**Puerto Rico Department of Treasury | AAFAF**  
*Sales and Use Tax Collections Summary*

**Key Takeaways / Notes**

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY22 is \$473 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of August 27, 2021, there is \$23M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

**Puerto Rico Department of Treasury | AAFAF**  
**Federal Funds Net Cash Flow Summary (a)(b)**

**Key Takeaways / Notes**

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act and \$2.5 billion of federal Coronavirus State & Local Fiscal Recovery funds (CSFRF). These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.

**Weekly FF Net Surplus (Deficit)**

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
COVID-19 Federal Funds (CRF & CSFRF)	
Federally Reimbursable Tax Credits	
<b>Total</b>	

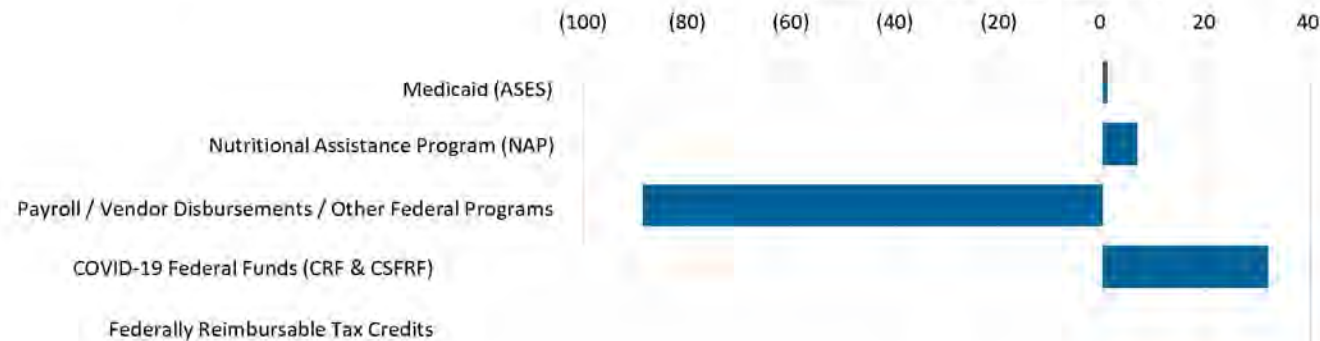
FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 24	\$ (21)	\$ 3	\$ -	\$ 3
80	(81)	(0)	-	(0)
56	(44)	12	-	12
2	(2)	0	-	0
-	-	-	-	-
<b>\$ 162</b>	<b>\$ (147)</b>	<b>\$ 15</b>	<b>\$ -</b>	<b>\$ 15</b>

**YTD Cumulative FF Net Surplus (Deficit)**

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
COVID-19 Federal Funds (CRF & CSFRF)	
Federally Reimbursable Tax Credits	
<b>Total</b>	

FF Inflows	FF Outflows	Net Cash	LP Net Cash	Variance
\$ 256	\$ (255)	\$ 1	\$ -	\$ 1
715	(708)	7	-	7
218	(307)	(89)	25	(114)
184	(152)	32	42	(10)
-	-	-	-	-
<b>\$ 1,372</b>	<b>\$ (1,422)</b>	<b>\$ (49)</b>	<b>\$ 67</b>	<b>\$ (116)</b>

**YTD Federal Funds Net Cash Flows (\$M)**



**Footnotes**

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

**Puerto Rico Department of Treasury | AAFAF**

*Payroll / Vendor Disbursements Summary*

**Key Takeaways / Notes : Gross Payroll**

- 1.) Gross payroll is mainly tracking FY22 forecasts to date. Most variance is driven by lower federally funded DOE payroll than projected.

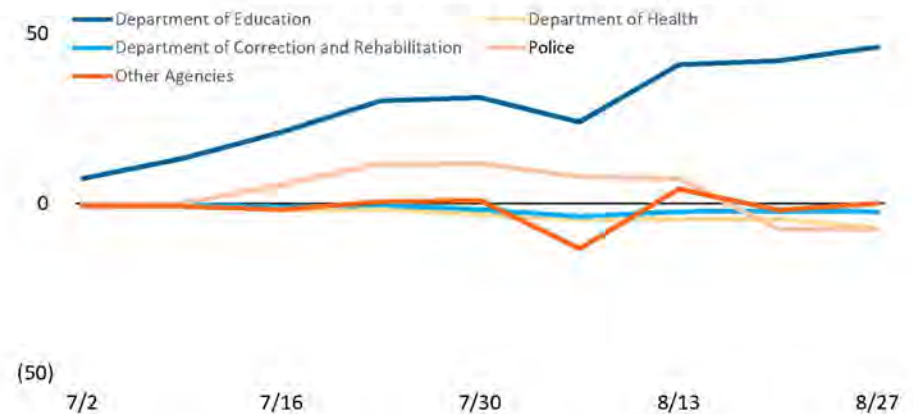
**Gross Payroll (\$M) (a)**

**Agency**

Department of Education	\$ 46
Police	(7)
Department of Correction & Rehabilitation	(2)
Department of Health	(7)
All Other Agencies	0
<b>Total YTD Variance</b>	<b>\$ 29</b>

	YTD
Agency	Variance
Department of Education	\$ 46
Police	(7)
Department of Correction & Rehabilitation	(2)
Department of Health	(7)
All Other Agencies	0
<b>Total YTD Variance</b>	<b>\$ 29</b>

**Cumulative YTD Variance - Payroll by Agency (\$M) (a)**



**Key Takeaways / Notes : Vendor Disbursements**

- 1.) Total YTD vendor payments are largely in line with forecast, though there are various offsetting variances within. Disbursements on behalf of the Department of Health are \$26M higher than expected. This is primarily due to \$23M of expenses that will be reimbursed from CRF funds held outside the TSA.

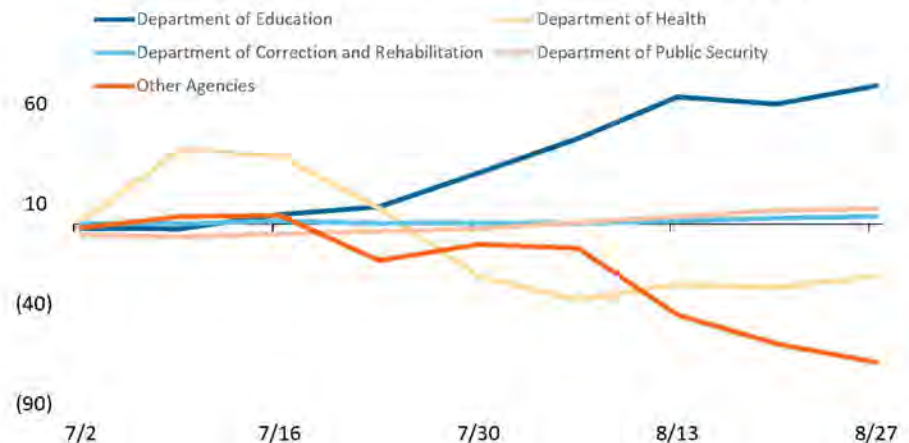
**Vendor Disbursements (\$M)**

**Agency**

Department of Education	\$ 69
Department of Public Security	8
Department of Correction & Rehabilitation	4
Department of Health	(26)
All Other Agencies	(69)
<b>Total YTD Variance</b>	<b>\$ (14)</b>

	YTD
Agency	Variance
Department of Education	\$ 69
Department of Public Security	8
Department of Correction & Rehabilitation	4
Department of Health	(26)
All Other Agencies	(69)
<b>Total YTD Variance</b>	<b>\$ (14)</b>

**Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)**



Footnotes

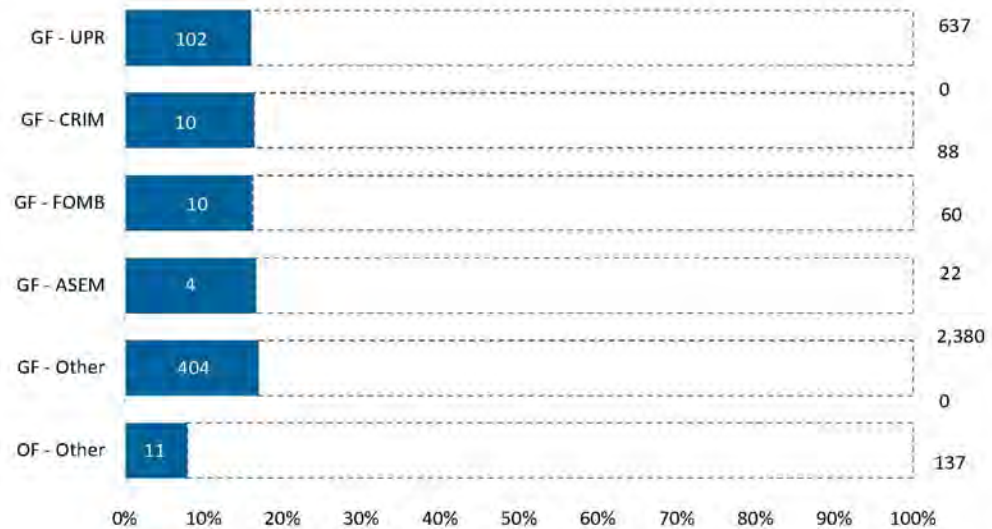
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

**Puerto Rico Department of Treasury | AAFAF**  
*State Funded Budgetary Transfers Summary*

**Key Takeaways / Notes**

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY22 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of OMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity.

**YTD FY2021 Budgeted Appropriations Executed (\$M)**



**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 102	\$ 637	\$ 535
GF - CRIM	14	88	73
GF - FOMB	10	60	50
GF - ASEM	4	22	18
GF - Other	404	2,380	1,976
OF - Other	11	137	126
<b>Total</b>	<b>\$ 545</b>	<b>\$ 3,323</b>	<b>\$ 2,778</b>

**YTD Appropriation Variance (\$M)**

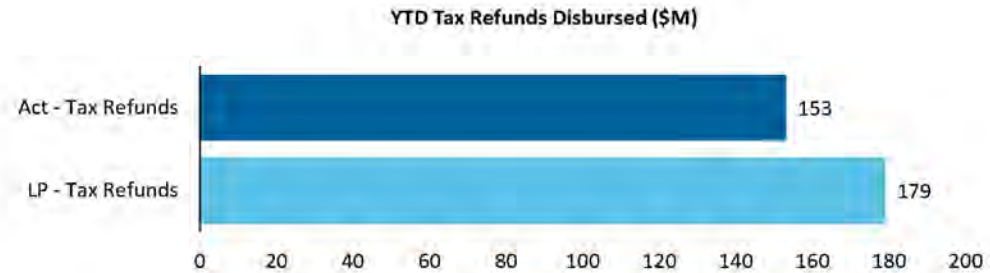
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 102	\$ 102	\$ (0)
GF - CRIM	14	14	(0)
GF - FOMB	10	10	-
GF - ASEM	4	4	(0)
GF - Other	404	410	6
OF - Other	11	18	7
<b>Total</b>	<b>\$ 545</b>	<b>\$ 557</b>	<b>\$ 12</b>

**Puerto Rico Department of Treasury | AAFAF**

*Tax Refunds / PayGo and Pensions Summary*

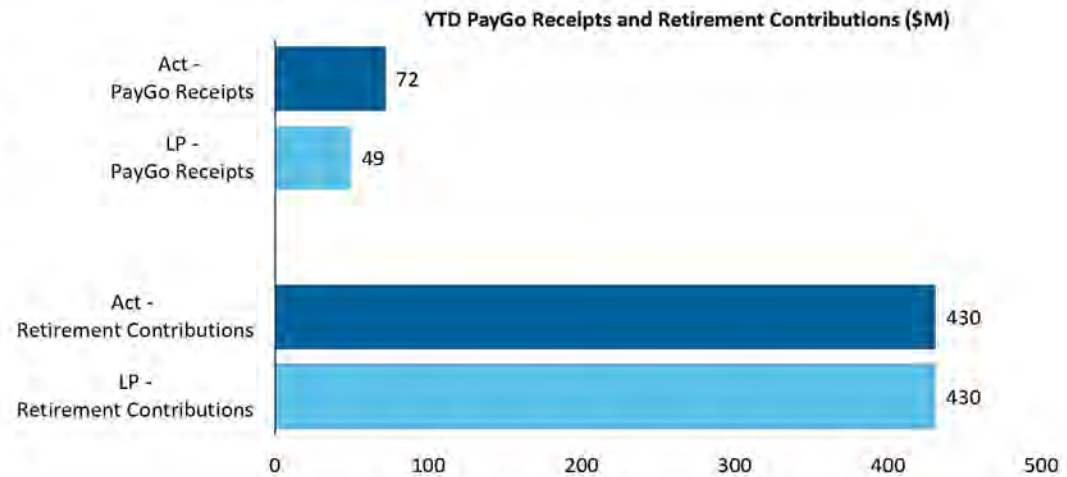
**Key Takeaways / Notes : Tax Refunds**

- 1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits.



**Key Takeaways / Notes : PayGo Receipts and Retirement Contributions**

- 1.) YTD PayGo Receipts are slightly higher than forecast. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAF's website.



**Puerto Rico Department of Treasury | AAFAF**

*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)*

*All Agencies*

*(figures in \$000s)*

*Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 146,921	\$ 49,186	\$ 196,107
081	Department of Education	88,625	3,191	91,816
045	Department of Public Security	31,704	8,546	40,250
137	Department of Correction and Rehabilitation	25,398	12,286	37,683
123	Families and Children Administration	32,125	209	32,334
271	Office of Information Technology and Communications	31,204	8	31,212
122	Department of the Family	26,631	3,158	29,789
025	Hacienda (entidad interna - fines de contabilidad)	26,790	432	27,222
049	Department of Transportation and Public Works	25,058	1,109	26,167
050	Department of Natural and Environmental Resources	22,198	2,631	24,828
038	Department of Justice	13,318	1,819	15,138
329	Socio-Economic Development Office	13,890	93	13,984
078	Department of Housing	12,216	332	12,548
127	Administration for Socioeconomic Development of the Family	12,221	243	12,464
087	Department of Sports and Recreation	8,793	1,749	10,542
043	Puerto Rico National Guard	10,011	252	10,263
095	Mental Health and Addiction Services Administration	9,973	8	9,982
067	Department of Labor and Human Resources	7,547	273	7,820
028	Commonwealth Election Commission	5,727	622	6,349
311	Gaming Commission	6,257	4	6,262
126	Vocational Rehabilitation Administration	6,107	89	6,195
031	General Services Administration	5,746	58	5,804
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
124	Child Support Administration	4,122	97	4,219
120	Veterans Advocate Office	3,821	2	3,824
014	Environmental Quality Board	3,068	328	3,396
241	Administration for Integral Development of Childhood	2,057	1,177	3,233
015	Office of the Governor	2,449	166	2,615
016	Office of Management and Budget	2,292	73	2,365
152	Elderly and Retired People Advocate Office	1,543	705	2,247
133	Natural Resources Administration	1,876	149	2,025
055	Department of Agriculture	1,766	217	1,983
010	General Court of Justice	1,846	1	1,847
022	Office of the Commissioner of Insurance	1,701	-	1,701
024	Department of the Treasury	1,575	0	1,575

**Puerto Rico Department of Treasury | AAFAF**

*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)*

*All Agencies*

*(figures in \$000s)*

*Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
290	State Energy Office of Public Policy	1,180	-	1,180
018	Planning Board	688	475	1,163
040	Puerto Rico Police	1,039	13	1,051
105	Industrial Commission	728	192	919
023	Department of State	798	86	885
298	Public Service Regulatory Board	859	5	864
035	Industrial Tax Exemption Office	558	1	559
220	Correctional Health	543	-	543
155	State Historic Preservation Office	392	122	513
096	Women's Advocate Office	505	-	505
266	Office of Public Security Affairs	221	281	503
069	Department of Consumer Affairs	126	346	472
273	Permit Management Office	459	-	459
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
272	Office of the Inspector General of the Government of Puerto Ric	376	-	376
026	Special Appropriations for the Central Government Retirement S	353	-	353
065	Public Services Commission	302	0	302
153	Advocacy for Persons with Disabilities of the Commonwealth of	227	38	265
089	Horse Racing Industry and Sport Administration	233	-	233
075	Office of the Financial Institutions Commissioner	215	-	215
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
060	Citizen's Advocate Office (Ombudsman)	125	0	125
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	109	-	109
062	Cooperative Development Commission	59	20	79
042	Firefighters Corps	64	-	64
231	Health Advocate Office	50	-	50
	Other	254	2	256
<b>Total</b>		<b>\$ 612,789</b>	<b>\$ 90,859</b>	<b>\$ 703,648</b>

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

**Puerto Rico Department of Treasury | AAFAF**

*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)*

*All Agencies*

*(figures in \$000s)*

*Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 27,400	\$ 12,368	\$ 12,971	\$ 143,367	\$ 196,107
081	Department of Education	18,838	22,287	21,115	29,575	91,816
045	Department of Public Security	2,172	19,237	348	18,493	40,250
137	Department of Correction and Rehabilitation	3,548	22,177	2,067	9,892	37,683
123	Families and Children Administration	2,703	725	436	28,470	32,334
271	Office of Information Technology and Communications	404	202	1,968	28,636	31,212
122	Department of the Family	824	5,389	619	22,957	29,789
025	Hacienda (entidad interna - fines de contabilidad)	717	244	500	25,760	27,222
049	Department of Transportation and Public Works	2,225	1,898	569	21,476	26,167
050	Department of Natural and Environmental Resources	5,442	3,571	1,046	14,769	24,828
038	Department of Justice	1,156	3,694	180	10,108	15,138
329	Socio-Economic Development Office	4,195	197	203	9,389	13,984
078	Department of Housing	1,170	1,334	542	9,501	12,548
127	Administration for Socioeconomic Development of the Family	1,662	813	119	9,870	12,464
087	Department of Sports and Recreation	131	2,415	21	7,974	10,542
043	Puerto Rico National Guard	742	797	679	8,046	10,263
095	Mental Health and Addiction Services Administration	4,109	874	643	4,355	9,982
067	Department of Labor and Human Resources	741	3,653	381	3,045	7,820
028	Commonwealth Election Commission	105	4,538	62	1,644	6,349
311	Gaming Commission	5,665	74	56	467	6,262
126	Vocational Rehabilitation Administration	878	473	351	4,493	6,195
031	General Services Administration	796	606	120	4,282	5,804
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
124	Child Support Administration	158	656	345	3,060	4,219
120	Veterans Advocate Office	-	0	1,625	2,198	3,824
014	Environmental Quality Board	292	284	427	2,393	3,396
241	Administration for Integral Development of Childhood	616	466	308	1,843	3,233
015	Office of the Governor	345	600	13	1,658	2,615
016	Office of Management and Budget	162	187	253	1,762	2,365
152	Elderly and Retired People Advocate Office	1,505	213	75	455	2,247
133	Natural Resources Administration	-	-	-	2,025	2,025
055	Department of Agriculture	21	268	33	1,662	1,983
010	General Court of Justice	239	47	301	1,260	1,847
022	Office of the Commissioner of Insurance	55	53	61	1,532	1,701
024	Department of the Treasury	1,039	439	3	94	1,575

**Puerto Rico Department of Treasury | AAFAF**

*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)*

*All Agencies*

*(figures in \$000s)*

*Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
290	State Energy Office of Public Policy	-	154	-	1,026	1,180
018	Planning Board	252	715	16	181	1,163
040	Puerto Rico Police	-	-	-	1,051	1,051
105	Industrial Commission	121	4	18	776	919
023	Department of State	63	234	13	574	885
298	Public Service Regulatory Board	313	54	69	427	864
035	Industrial Tax Exemption Office	0	0	0	558	559
220	Correctional Health	239	132	98	73	543
155	State Historic Preservation Office	32	253	15	213	513
096	Women's Advocate Office	138	12	13	342	505
266	Office of Public Security Affairs	281	20	1	202	503
069	Department of Consumer Affairs	25	376	1	71	472
273	Permit Management Office	13	8	14	423	459
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
272	Office of the Inspector General of the Government of Puerto	69	4	22	281	376
026	Special Appropriations for the Central Government Retirement	27	-	49	277	353
065	Public Services Commission	-	-	-	302	302
153	Advocacy for Persons with Disabilities of the Commonwealth	104	69	16	77	265
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
075	Office of the Financial Institutions Commissioner	12	69	-	134	215
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
060	Citizen's Advocate Office (Ombudsman)	66	0	12	46	125
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	0	3	0	106	109
062	Cooperative Development Commission	11	31	-	37	79
042	Firefighters Corps	-	-	-	64	64
231	Health Advocate Office	7	40	2	1	50
	Other	101	17	6	132	256
<b>Total</b>		<b>\$ 91,933</b>	<b>\$ 112,975</b>	<b>\$ 48,806</b>	<b>\$ 449,934</b>	<b>\$ 703,648</b>

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*